

Message Text

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51

ACTION TRSE-00

INFO OCT-01 EA-11 NEA-10 ISO-00 AID-20 CIAE-00 COME-00

EB-11 FRB-02 INR-10 NSAE-00 RSC-01 XMB-07 OPIC-12

SPC-03 CIEP-02 LAB-06 SIL-01 OMB-01 NSC-07 SS-20

STR-08 CEA-02 L-03 H-03 PA-04 PRS-01 USIA-15 IO-14

DRC-01 /176 W

----- 008327

R 290830Z MAR 74

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 2290

INFO AMEMBASSY KUWAIT

LIMITED OFFICIAL USE MANILA 3714

USADB

FOR NAC AGENCIES

E.O. 11652: ADS, DECLAS 12/31/74

TAGS: EAID, EFIN, KU

SUBJ: PROPOSED 7 1/2 PERCENT KUWAITI DINAR BONDS OF 1974

REF: MANILA 2702

1. ADB DOC R27-74 ENTITLED "PROPOSED 7 1/2 PERCENT KUWAITI DINAR BONDS OF 1974" POUCHED MAR 27. BOARD CONSIDERATION OF SUBJECT SCHEDULED APRIL 16.

2. ADB MANAGEMENT INTENDS TO FLOAT 7 1/2 PERCENT KUWAITI DINAR BONDS OF 1974 IN THE AMOUNT OF KUWAITI DINARS FIVE MILLION (EQUIVALENT TO US\$16.9 MILLION AT RATE OF US\$1-K.D. 0.296053). FINAL MATURITY OF BONDS IS TO BE MAY 1, 1984 WITH ANNUAL INSTALLMENTS OF K.D. 830,000 EACH COMMENCING MAY 1, 1979 AND BONDS WILL BE CALLABLE
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AFTER MAY 1, 1980. INTEREST RATE WILL BE 7 1/2 PERCENT AND

UNDERWRITING COMMISSION OF 1 1/2 PERCENT WILL BE CHARGED BY KUWAIT INVESTMENT CO (MANAGER) AND NOMURS SECURITIES CO (CO-MANAGER). TOTAL COST TO BANK (INCLUDING ALL RECURRENT AND NON-RECURRENT COSTS) WILL BE 7.785 PERCENT.

3. PROCEEDS OF BONDS ARE TO BE DELIVERED TO BANK IN TWO INSTALLMENTS OF K.D. 2.5 MILLION EACH ON MAY 1 AND OCTOBER 1, 1974, AND ARE TO BE UTILIZED AS SOON AS POSSIBLE TO KEEP AMOUNT OF IDLE FUNDS AT MINIMUM. AS FUNDS WILL BE LENT TO BORROWERS IN K.D. ALL EXCHANGE RISKS WILL BE SHIFTED TO BORROWERS.

4. IN ADDITION, TO FACILITATE FURTHER IMMEDIATE ACTION ON FAVORABLE BORROWING POSSIBILITIES, BOARD IS REQUESTED TO RESTORE \$30 MILLION LIMIT UNDER WHICH PRESIDENT IS AUTHORIZED TO INITIATE AND SUBSTANTIALLY CONCLUDE BORROWING ARRANGEMENTS. THIS AUTHORIZATION WAS SET FORTH IN DOC M7-74 OF FEB 12, 1974.

5. USADB RECOMMENDS FAVORABLE NAC ACTION.
SULLIVAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: AGREEMENTS, GOVERNMENT BONDS, BANKERS, INVESTMENT LOANS, INTEREST RATES
Control Number: n/a
Copy: SINGLE
Draft Date: 29 MAR 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: MorefiRH
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
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Executive Order: N/A
Errors: N/A
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Review Event:
Review Exemptions: n/a
Review History: RELEASED <08-Aug-2002 by rowelle0>; APPROVED <05-Sep-2002 by MorefiRH>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

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Review Release Date: n/a
Review Release Event: n/a
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Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PROPOSED 7 1/2 PERCENT KUWAITI DINAR BONDS OF 1974
TAGS: EAID, EFIN, KU, ADB
To: STATE
Type: TE
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